

MINUTES

RHODE ISLAND HIGHER EDUCATION ASSISTANCE AUTHORITY BOARD OF DIRECTORS' MEETING

May 28,2009

The 292nd meeting of the Rhode Island Higher Education Assistance Authority was held Thursday, May 28, 2009 in the McKenna Conference Room of the Authority, 560 Jefferson Boulevard, Warwick, Rhode Island. Chairman McKenna called the meeting to order at 11:00 a.m.

Board Members in Attendance:

Dr. Robert J. McKenna, Chairman

Dr. Anthony J.Santoro, Vice Chairman

Dr. William Croasdale, Treasurer

Mr. John Howell, Secretary

**Mr. Xay Khamsyvoravong, official designate representative for
General Treasurer Caprio**

Dr. Brenda Dann-Messier

Mr. Solomon A. Solomon

Board Members Absent:

Ms. Patricia Doyle

Mr. J. Michael Costello

Also Attending:

Mr. William H. Hurry, Jr., Executive Director, RIHEAA

Ms. Gail Mance-Rios, Deputy Director, RIHEAA

Mr. Marc Lacroix, Chief Financial Officer, RIHEAA

Mr. Peter Kerwin, Chief Program Developer, RIHEAA

Ms. Dana Peterson-Fatuda, Assistant Administrative Officer

Ms. Diane Carlin, Director Loan Services

Mr. Michael Joyce, Director Scholarship & Grants

Ms. Kathy Sisson, Program Director, WaytogoRI.org

Mr. Noel Simpson, RISLA

Mr. Chad Pastorius, RISLA

Ms. Meredith Pickering, Legal Analyst

Guest: Mr. Michael Thomas, President & CEO of New England Board of Higher Education.

1. Approval of the Minutes of the Board of Directors' meeting held on April 30, 2009 was unanimously approved.

2. Chairman's Report: Chairman McKenna reported that there is legislation pending to increase the Pell Grant. If passed the Pell Grant would increase to about \$15,000. Chairman McKenna stated that, as board members, we should see to it that this legislation passes.

3. Executive Director's Report: Mr. Hurry stated that RIHEAA is continuing to work on the Self Study project, which would include the "what ifs", and the best case scenarios. Mr. Hurry explained that we have other programs that we administer, as well as other sources of revenue that are currently being reviewed. If new origination of loans cease July 1, 2010, we will still have our portfolio's to work on. We have reserves, and the Board is continuing to support the waytogo program. We will look at our staffing, but we have been managing down with retirements and outsourcing. We continue talks with our industry colleagues as well as legislators. Dr. Santoro stated that the Self Study of both RIHEAA and RISLA should be reviewed by the Board as soon as possible. A Board Retreat should commence to review these documents.

a) Mr. Hurry asked the Nomination Committee to give their report. Dr. Croasdale reported that the Nomination Committee consists of Dr. Brenda Dann-Messier, Mr. Solomon Solomon and Dr. William Croasdale. Dr. Croasdale stated that Dr. Robert McKenna is stepping down as Chairman, but will serve as Vice Chair. Dr. Anthony Santoro will become the new Chairman. Mr. John Howell will remain the Secretary; Dr. William Croasdale will continue to serve as Treasurer, and the reappointment of Deborah Smith, who will serve another three years for the New England Board of Higher Education. At the June Board meeting, the Nomination Committee will hold its election.

b) Mr. Hurry reported that attachment number 6 on the Academic Promise needs correction, it should state: 2009-2010 as of May 22,

2009.

c) Mr. Hurry is pleased to inform the Board that Diane Carlin has assumed Nancy Dooley's responsibilities.

Mr. Hurry welcomed and introduced Michael J. Thomas, President & CEO of New England Board of Higher Education (NEBHE). Mr. Thomas explained that NEBHE promotes greater educational opportunities and services for the residents of New England. In pursuit of this mission, we work across the six New England states to:

- Engage and assist leaders in the assessment, development, and implementation of sound education practices and policies of regional significance.**
- Promote policies, programs, and best practices to assist the states in implementing important regional higher education policies.**
- Promote regional cooperation and programs that encourage the efficient use and sharing of educational resources.**
- Provide leadership to strengthen the relationship between higher education and the economic well-being of New England.**

Our History

NEBHE was founded in 1955, when six visionary New England governors – realizing that the future prosperity of New England rested on higher education – committed their states to the shared pursuit of academic excellence. Soon thereafter, NEBHE was approved by New England's six state legislatures and authorized by the U.S. Congress.

Our Sponsors & Partners

Nellie Mae Education Foundation; The College Board; The Data Quality Campaign; Lumina Foundation; Massachusetts Education Financing Authority (MEDA); Pathways to College Network; RIHEAA, TD Banknorth Higher Education Group; and The Education Resources Institute (TERI).

Rhode Island Delegates

Senator Daniel P. Connors; Senator Hannah Gallo; Representative Robert Jacquard, Representative Joseph McNamara, Deborah Smith, The Honorable Robert McKenna, The Honorable Robert Weygand, and William Hurry.

Mr. Thomas will provide quarterly New England Journal of Higher Education newsletter to all Board Members.

A meeting between Dr. Dann-Messier and Mr. Michael Thomas will be scheduled to discuss adult education initiatives.

Action item 10A: The Board received four bids from various providers that administer auditing services. The Board selected LGCD for the next three years. A motion to select LGCD was unanimously approved.

Voted against: None

There being no further business to come before the Board of Director's the meeting adjourned.

Adjournment was at 12:15 p.m.

Mr. John Howell
Secretary